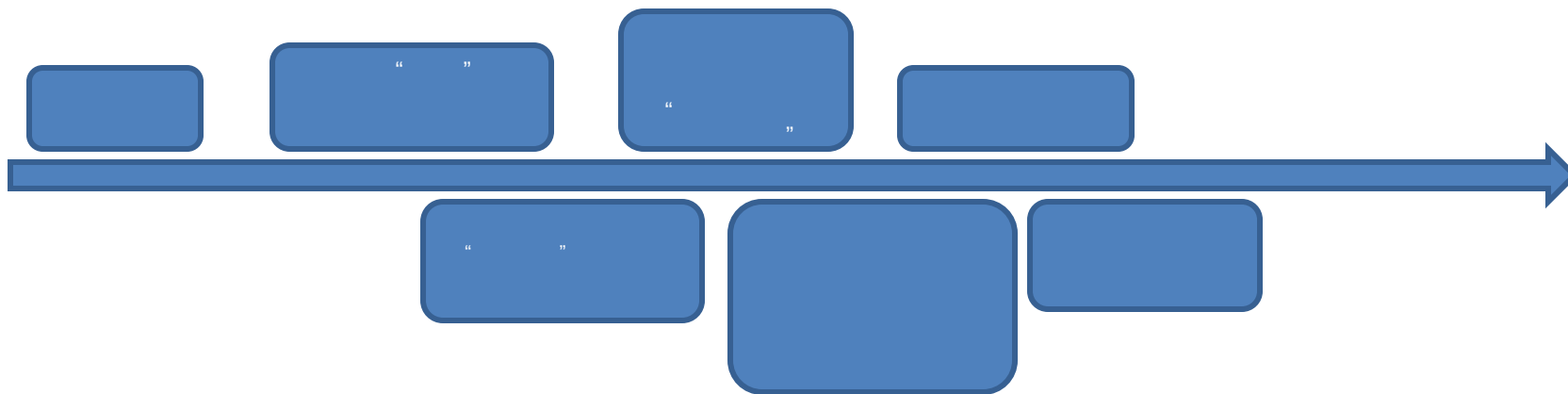




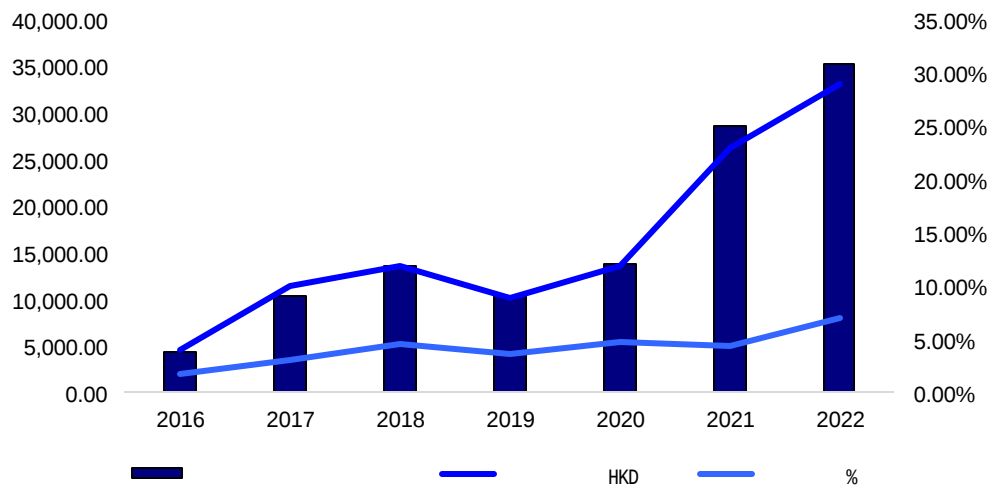
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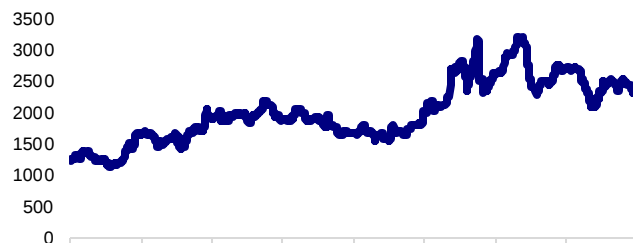
For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at equities.htisec.com





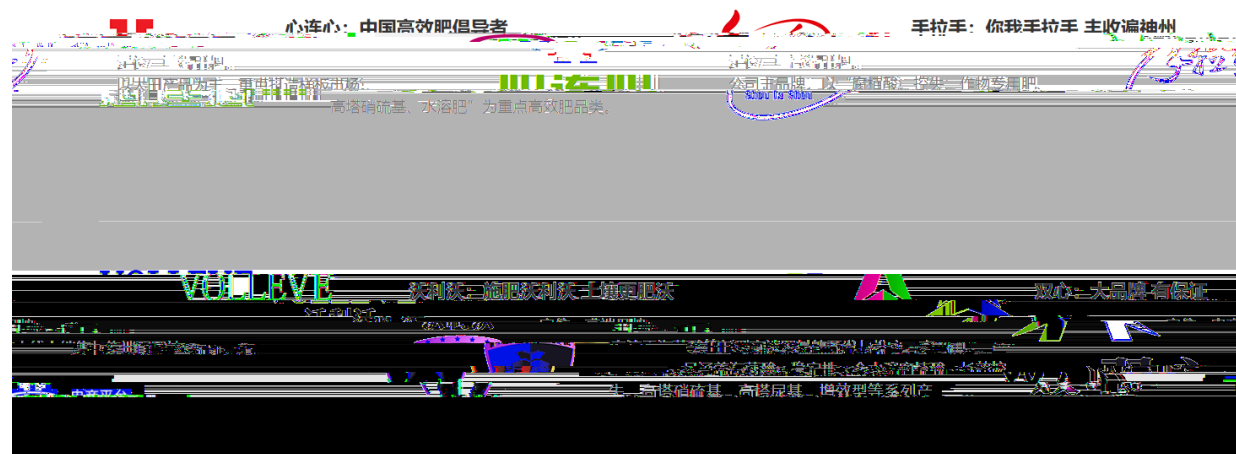
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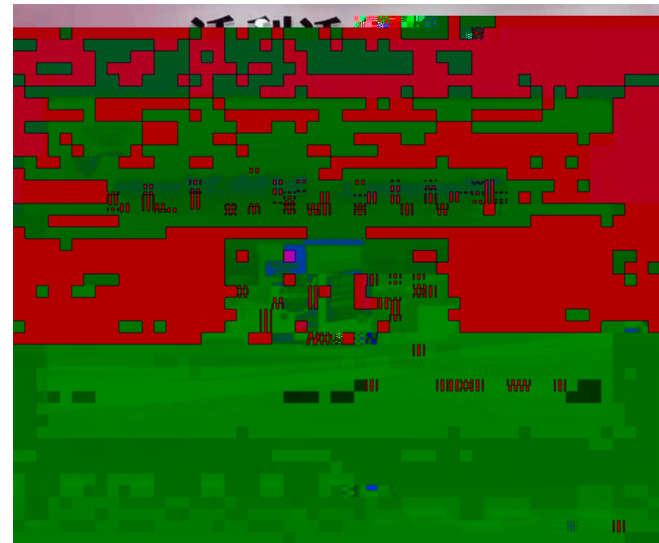
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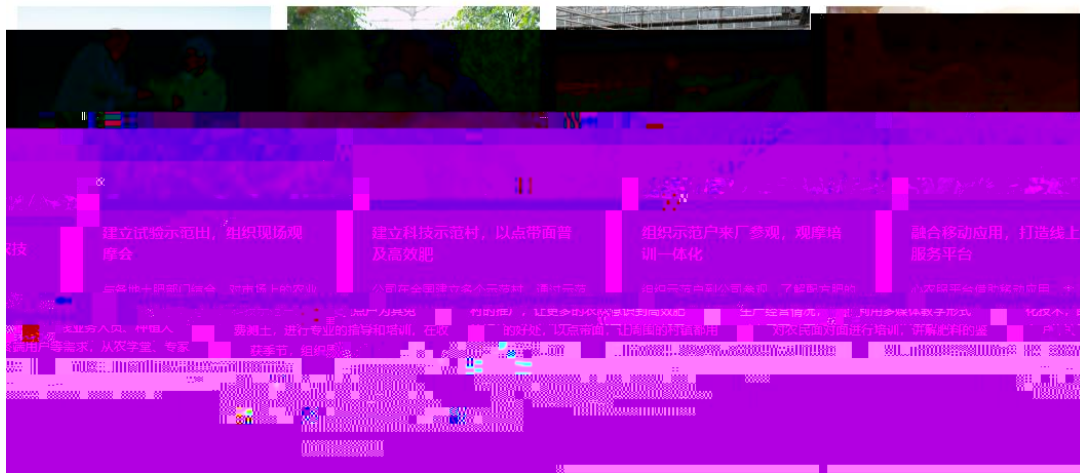


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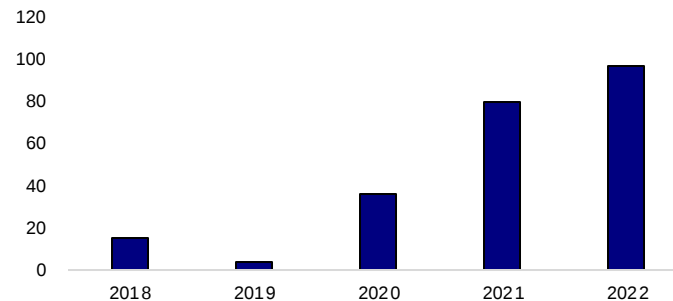
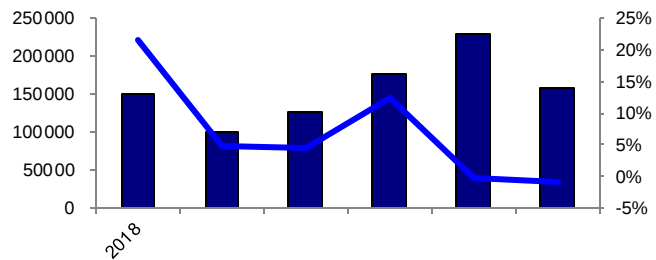
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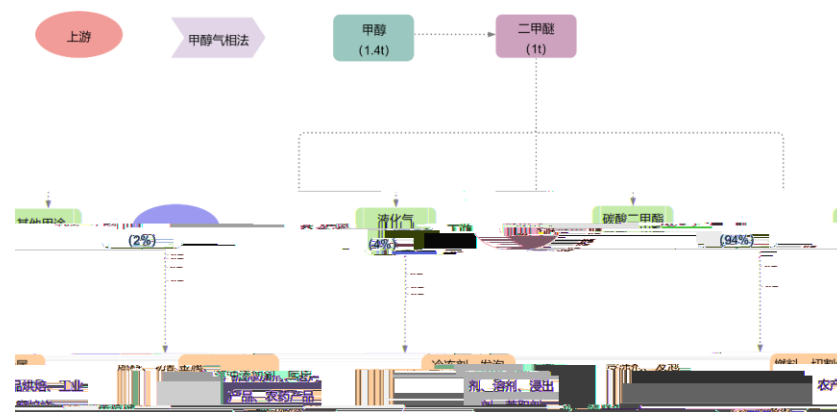
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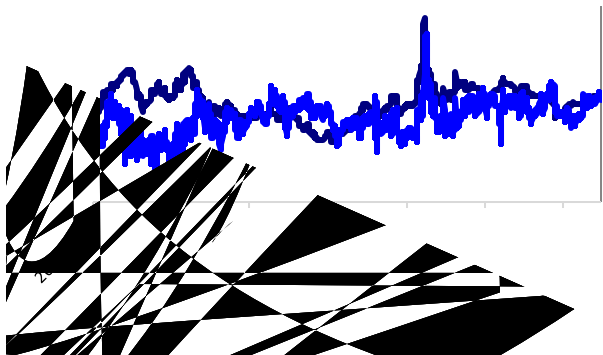


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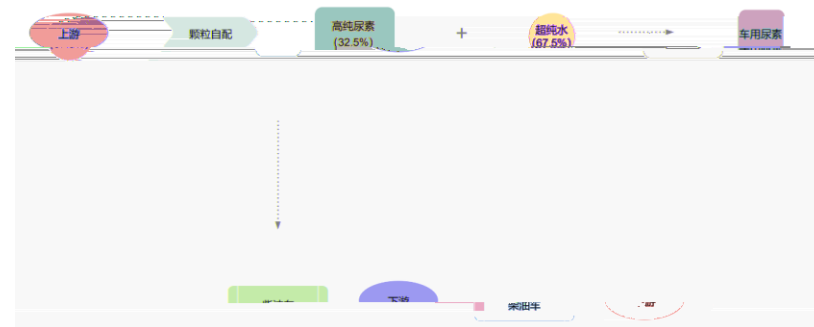
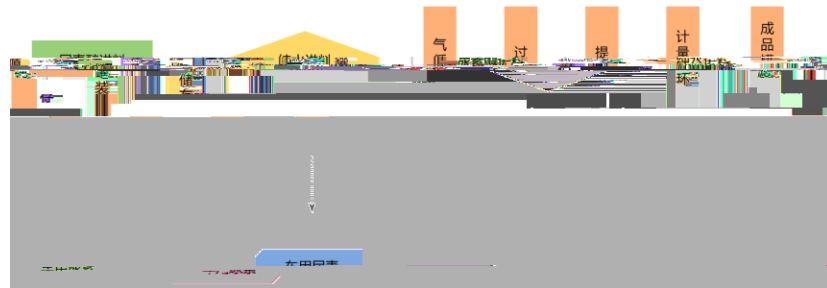


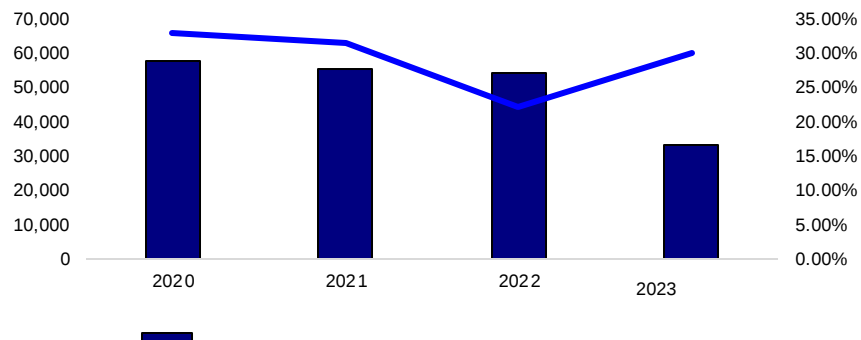




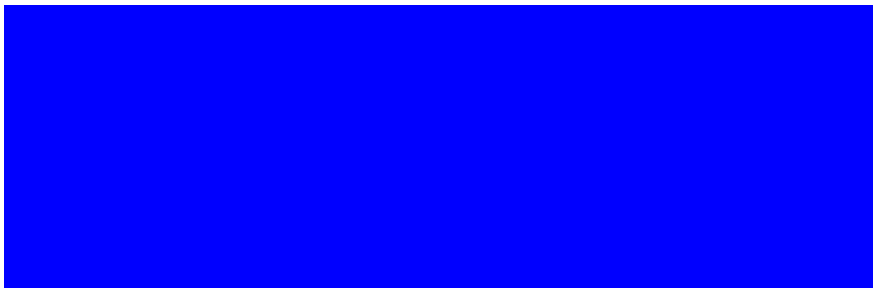
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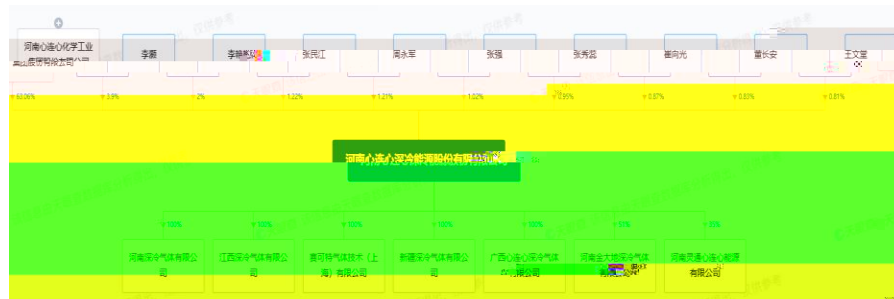
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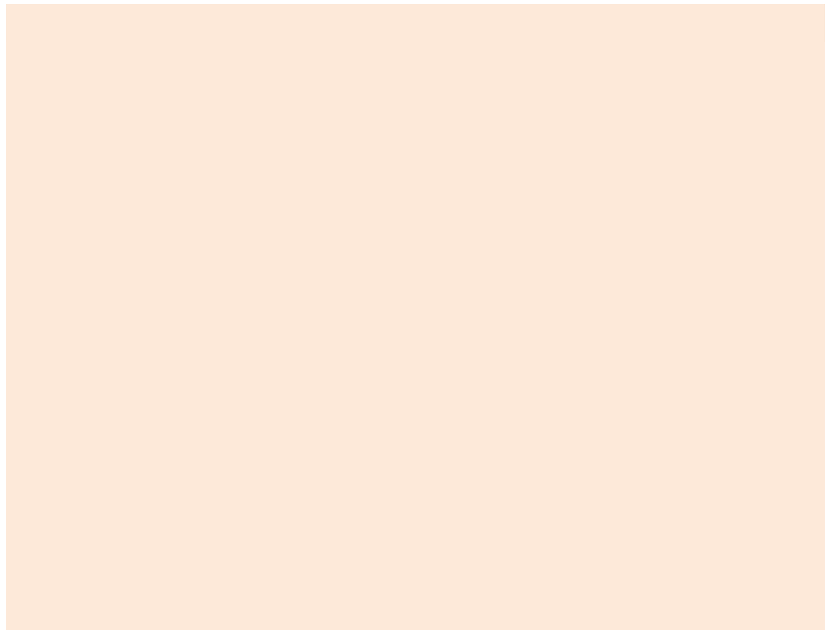




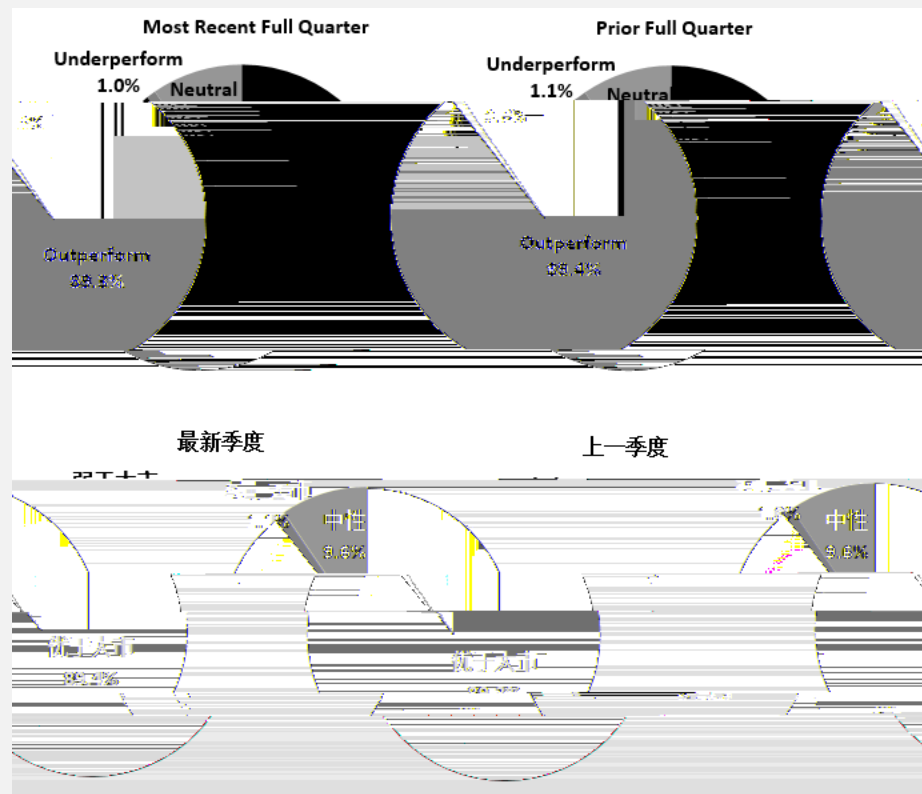


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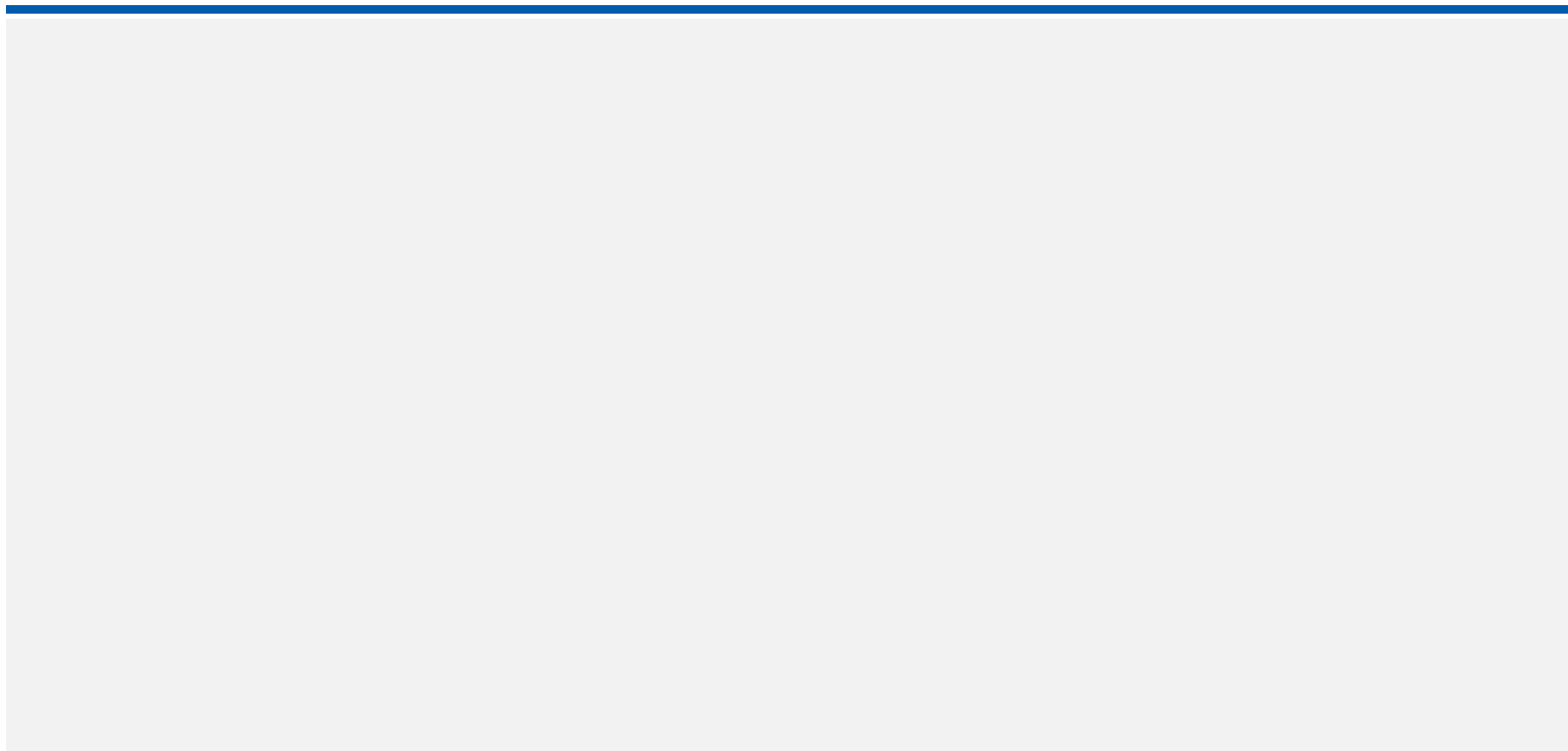
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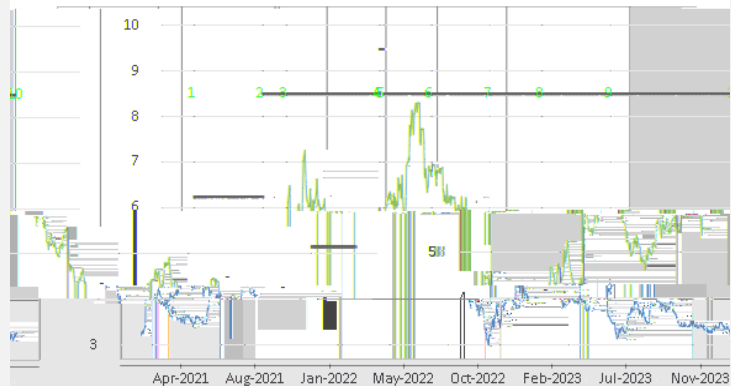
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China XLX Fertiliser - 1866 HK



1. 22 Feb 2021 OUTPERFORM at 4.28 target 6.23.
2. 28 Jun 2021 OUTPERFORM at 4.75 target 8.5.
3. 10 Aug 2021 OUTPERFORM at 4.33 target 8.5.

4. 22 Feb 2021 OUTPERFORM at 4.28 target 6.23.

5. 28 Jun 2021 OUTPERFORM at 4.75 target 8.5.

6. 10 Aug 2021 OUTPERFORM at 4.33 target 8.5.

7. 22 Feb 2021 OUTPERFORM at 4.28 target 6.23.

8. 28 Jun 2021 OUTPERFORM at 4.75 target 8.5.

9. 10 Aug 2021 OUTPERFORM at 4.33 target 8.5.